

IDAHO HERITAGE TRUST

Financial Statement

SAVING HISTORIC IDAHO FOR TOMORROW

IDAHO HERITAGE TRUST, INC
WEISER, ID

I have compiled the accompanying statements of financial position of IDAHO HERITAGE TRUST, INC, a nonprofit organization, as of June 30, 2008 and 2007, the related statements of activities and changes in net assets, statements of functional expenses, and statements of cash flows for the twelve months year to date ended June 30, 2008 and 2007 and the accompanying supplementary information in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statement information that is the representation of management. I have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations, and cash flows. Accordingly, these statements are not designed for those who are not informed about such matters.

Robert R. Naugler, CPA
August 5, 2008

IDAHO HERITAGE TRUST, INC
STATEMENTS OF FINANCIAL POSITION
June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Assets		
Current Assets		
Cash and equivalents	\$ 726,630.58	\$ 431,874.30
Royalties receivable	103,165.00	113,824.50
Pledges receivable, current portion	98,816.00	110,054.00
Pledges receivable, due 1 yr	6,270.00	31,270.00
Interest receivable	20,982.13	21,112.82
Prepaid expenses	609.18	726.43
Investments, at market	4,948,040.11	5,440,812.43
Land held for sale, at market	<u>35,600.00</u>	<u>35,600.00</u>
Total Current Assets	<u>5,940,113.00</u>	<u>6,185,274.48</u>
Property and Equipment		
Furniture and equipment	2,964.00	2,964.00
Less: accumulated depreciation	<u>(1,200.80)</u>	<u>(688.80)</u>
Net Property and Equipment	<u>1,763.20</u>	<u>2,275.20</u>
Total Assets	<u>\$ 5,941,876.20</u>	<u>\$ 6,187,549.68</u>
Liabilities		
Grants payable	<u>318,193.00</u>	<u>341,812.00</u>
Total Liabilities	<u>318,193.00</u>	<u>341,812.00</u>
Net Assets		
Unrestricted	(904,474.72)	(287,897.99)
Permanently restricted:		
License plate royalties	6,314,157.92	5,919,635.67
Endowment fund	<u>214,000.00</u>	<u>214,000.00</u>
Total Net Assets	<u>5,623,683.20</u>	<u>5,845,737.68</u>
Total Liabilities and Net Assets	<u>\$ 5,941,876.20</u>	<u>\$ 6,187,549.68</u>

See accountant's compilation report.

IDAHO HERITAGE TRUST, INC
STATEMENTS OF ACTIVITIES
For The Twelve Months Ended June 30, 2008
With Comparative Totals For 2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>		<u>2008</u>	<u>2007</u>
			<u>License Plate</u>	<u>Endowment</u>		
Revenue and Gains						
Royalties	\$ 100.00		\$ 394,522.25		\$ 394,622.25	\$ 479,893.25
Contributions	2,258.50	\$ 71,412.36			73,670.86	68,294.98
Sales income	0.00				0.00	112.42
Other income-restitution	35.52				35.52	0.00
Net investment income						
Securities divs & interest	200,489.44	7,778.17			208,267.61	164,519.02
Trust fees	<u>(42,338.22)</u>	<u>(1,642.55)</u>			<u>(43,980.77)</u>	<u>(54,161.45)</u>
Net investment income	158,151.22	6,135.62			164,286.84	110,357.57
Net realized gains (losses)						
on investments	377,113.81	14,630.47			391,744.28	114,906.77
Unrealized gains (losses)						
on investments	(829,148.83)	(33,355.39)			(862,504.22)	419,183.05
Temporarily restricted net assets						
released from restrictions	<u>(69,044.16)</u>	69,044.16			0.00	0.00
Total Revenue and Gains	<u>(360,533.94)</u>	<u>127,867.22</u>	<u>394,522.25</u>	<u>\$ 0.00</u>	<u>161,855.53</u>	<u>1,192,748.04</u>
Expenses and Losses						
Program services	204,009.02	127,867.22			331,876.24	278,560.92
Management and general	52,015.43				52,015.43	41,415.24
Fund raising	18.34				18.34	0.00
Total Expenses and Losses	<u>256,042.79</u>	<u>127,867.22</u>	<u>0.00</u>	<u>0.00</u>	<u>383,910.01</u>	<u>319,976.16</u>
Changes in Net Assets	(616,576.73)	0.00	394,522.25	0.00	(222,054.48)	872,771.88
Net Assets, Beginning	<u>(287,897.99)</u>	<u>0.00</u>	<u>5,919,635.67</u>	<u>214,000.00</u>	<u>5,845,737.68</u>	<u>4,972,965.80</u>
Net Assets, Ending	<u>\$ (904,474.72)</u>	<u>\$ 0.00</u>	<u>\$ 6,314,157.92</u>	<u>\$ 214,000.00</u>	<u>\$ 5,623,683.20</u>	<u>\$ 5,845,737.68</u>

See accountant's compilation report.

IDAHO HERITAGE TRUST, INC
STATEMENTS OF CASH FLOWS
For The Twelve Months Ended June 30, 2008
With Comparative Totals for 2007

	<u>2008</u>	<u>2007</u>
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities:		
Net income (loss)	\$ (222,054.48)	\$ 872,771.88
Items which did not use (provide) funds:		
Depreciation and amortization	512.00	1,094.48
Loss/(gain) on sales of assets	0.00	538.57
Realized (gain)/loss on investments	(391,744.28)	(114,906.77)
Net unrealized (gain)/loss on investments	862,504.22	(419,183.05)
Decrease (increase) in operating assets:		
License plate royaltiesreceivables	10,659.50	34,891.50
Pledges recvbl-current	11,238.00	18,039.00
Pledges recvbl-due after 1 yr	25,000.00	55,750.00
Interest receivable	130.69	(3,984.36)
Prepaid insurance	106.77	47.64
Prepaid workmans compensation	10.48	4.46
Increase (decrease) in operating liabilities:		
Grants payable	(8,619.00)	61,814.00
Grants payable-long term	(15,000.00)	(130,542.00)
Net cash provided by (used in) operating activities	<u>272,743.90</u>	<u>376,335.35</u>
Cash flows from investing activities:		
Purchases of property and equipment	0.00	(4,017.00)
Proceeds from sales of property and equipment	0.00	2,249.67
Purchases of investments	(9,127,839.89)	(3,572,670.90)
Proceeds from sales of investments	9,149,852.27	3,085,064.35
Net cash provided by (used in) investing activities	<u>22,012.38</u>	<u>(489,373.88)</u>
Net increase (decrease) in cash	294,756.28	(113,038.53)
Beginning cash balance	<u>431,874.30</u>	<u>544,912.83</u>
Ending cash balance	<u>\$ 726,630.58</u>	<u>\$ 431,874.30</u>

See accountant's compilation report.

IDAHO HERITAGE TRUST, INC
STATEMENTS OF FUNCTIONAL EXPENSES
For The Twelve Months Ended June 30, 2008
With Comparative Totals For 2007

	Program <u>Services</u>	Management <u>and General</u>	<u>Fund Raising</u>	<u>2008</u>	<u>2007</u>
Project grants	\$ 179,385.32			\$ 179,385.32	\$ 138,770.04
Salaries	47,258.64	\$ 8,739.76	\$ 0.00	55,998.40	53,950.58
Employee benefits					
Pension plan contrib	4,910.17	908.02	0.00	5,818.19	5,607.26
Other employee benefits	3,165.48	3,094.66	0.00	6,260.14	6,190.67
Payroll taxes	3,783.42	640.19	0.00	4,423.61	4,331.54
Subtotal employee benefits	11,859.07	4,642.87	0.00	16,501.94	16,129.47
Consultant fees	43,635.61	0.00	0.00	43,635.61	31,603.91
Accounting fees	0.00	4,206.75	0.00	4,206.75	10,892.50
Depreciation	0.00	512.00	0.00	512.00	1,094.48
Travel	9,739.11	328.54	0.00	10,067.65	10,489.39
Occupancy	0.00	8,849.22	0.00	8,849.22	6,619.08
Outside services	20,012.67	890.50	0.00	20,903.17	8,076.78
Outside services-Grant writer	9,420.32	0.00	0.00	9,420.32	8,007.57
Printing and publications	6,236.23	10,808.07	0.00	17,044.30	16,989.17
Postage	132.53	336.25	0.00	468.78	637.01
Telephone	2,042.49	697.85	0.00	2,740.34	2,659.99
Insurance	326.48	1,522.77	0.00	1,849.25	896.10
Meetings	1,116.09	8,965.50	0.00	10,081.59	11,343.39
Supplies	711.68	592.61	0.00	1,304.29	427.48
Dues and subscriptions	0.00	215.00	0.00	215.00	429.97
Business/property taxes	0.00	0.00	18.34	18.34	18.12
Miscellaneous					
Equipment rent & repair	0.00	552.55	0.00	552.55	402.56
Bank charges	0.00	155.19	0.00	155.19	0.00
Gain/(loss)	0.00	0.00	0.00	0.00	538.57
Subtotal Miscellaneous	<u>0.00</u>	<u>707.74</u>	<u>0.00</u>	<u>707.74</u>	<u>941.13</u>
Totals	<u>\$ 331,876.24</u>	<u>\$ 52,015.43</u>	<u>\$ 18.34</u>	<u>\$ 383,910.01</u>	<u>\$ 319,976.16</u>



The Idaho Heritage Trust

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